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Financial Chapters of the War. By ALEXANDER DANA NOYES. New York: Scribner, 1916. 12mo, pp. xi+255. \$1.25.

The present European conflict has brought with it conditions without parallel in the scope of the world's financial history. For that reason a number of expedients hitherto untried have been made use of to meet the necessities of the new situation. Some of them are schemes which were looked upon with suspicion by financiers before the desperate need of some new machinery forced their adoption; others are modifications of plans previously used, and still others are reproductions of well-known practices.

Such is the central thought of Mr. Noyes' volume. The complete demoralization of the world's finances at the beginning of the war is described, and the means of reorganization are analyzed. Then follows a discussion of the manner in which the belligerents have secured the money for carrying on operations, the means by which the United States has been able to recover her financial balance, and the forces contributing to New York's present position in the financial world.

Lack of historical data by which to judge present conditions emphasizes the difficulty of making valid deductions as to probable economic results of the war. With this thought as a warning, the author attempts to draw some conclusions bearing on commerce and finance at the close of hostilities.

The volume covers in a lucid, popular manner this very interesting period in the world's financial history. Its purpose is to make clear to the layman some of the more outstanding economic features of the day, and the task has been done well.

Child Welfare Work in Pennsylvania. By WILLIAM H. SLINGERLAND. New York: Russell Sage Foundation, 1915. 8vo, pp. 372. \$2.00.

This volume, intended primarily as a manual of reference, contains a report of all organized welfare work in the state of Pennsylvania in behalf of dependent, delinquent, and defective children. The following points are especially emphasized: the character of the state and private institutions and the type of work done; the cost of the service; the number, kind, and classes of children cared for; and the causes of child dependency and delinquency. The book is well indexed. It abounds in numerous illustrations and statistical tables which give added interest to the work. The introductory chapter, written by Hastings H. Hart, sets forth the nature of child-welfare work in the state of Pennsylvania as compared with corresponding work in other states of the union.